

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

LEISURE INVESTMENTS HOLDINGS LLC,

Debtor,

TRADEWINDS, LTD. d/b/a
TRADEWINDS CONSULTING, LTD.,

Plaintiff,

v.

CONTROLADORA DOLPHIN, SA DE CV,
DOLPHIN LEISURE, INC.,
GLAS AMERICAS LLC, as Collateral Agent,
under that certain Second Amended and Restated
Note Purchase and Guarantee Agreement, dated
as of June 27, 2022, THE PRUDENTIAL
INSURANCE COMPANY OF AMERICA,
PRUDENTIAL LEGACY INSURANCE
COMPANY OF NEW JERSEY, AND CIGNA
HEALTH AND LIFE INSURANCE COMPANY,

Defendants.

Chapter 11

Case No. 25-10606 (LSS)

Adv. Pro. No. 25-51024 (LSS)

**AMENDED COMPLAINT AND REQUEST FOR DECLARATORY
JUDGMENT TO DETERMINE VALIDITY, PRIORITY,
AND EXTENT OF LIENS ON DEBTORS' PROPERTY**

Plaintiff/Judgment Creditor Tradewinds Consulting, Ltd (“**Tradewinds**”), by and through undersigned counsel, hereby files this *Amended Complaint and Request for Declaratory Judgment to Determine Validity, Priority, and Extent of Liens on Debtors' Property* pursuant to Rule 7001 of the Federal Rules of Bankruptcy Procedure to determine the validity, priority, and extent of its liens on Controladora Dolphin, SA de CV’s (“**Controladora**”) property, including the assets of



debtor Dolphin Leisure, Inc. (“**Dolphin Leisure**”) and its subsidiaries. In support of this Complaint, the Plaintiff respectfully shows as follows:

PARTIES

1. Plaintiff Tradewinds is a California limited liability company with its principal place of business located in Bay Point, California.

2. Defendant Controladora is a Mexican entity with its principal place of business in Cancun, Mexico, which owns 100% of the stock of Dolphin Leisure.

3. Dolphin Leisure is a Florida Corporation with its principal place of business in Panama City, Florida. Dolphin Leisure owns and operates the Florida Dolphin Parks (defined below) through certain subsidiaries.

4. Upon information and belief, defendant GLAS AMERICAS LLC (“**GLAS**” or the “**Collateral Agent**”) is the collateral agent for the Debtors’ prepetition first lien secured lenders (the “**First Lien Lenders**”) and Debtors’ prepetition second lien secure lenders (the “**Second Lien Lenders**” and, together with the First Lien Lenders, the “**Secured Lenders**”).

5. Upon information and belief, defendant The Prudential Insurance Company of America is one of the Debtors’ DIP Lenders and one of the Secured Lenders (defined below).

6. Upon information and belief, defendant Prudential Legacy Insurance Company of New Jersey is one of the Debtors’ DIP Lenders and one of the Secured Lenders.

7. Upon information and belief, defendant Cigna Health and Life Insurance Company is one of the Debtors’ DIP Lenders and one of the Secured Lenders.

JURISDICTION AND VENUE

8. Defendant Controladora is a debtor in the jointly administered chapter 11 cases In re Leisure Investments Holdings LLC, Case No. 25-10606 (LSS) pending in the United States Bankruptcy Court for the District of Delaware (the “Court”).

9. This Court has jurisdiction over the Cases and this Complaint pursuant to 28 U.S.C. §§ 157(a) and 1334(a), and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated February 29, 2012. Jurisdiction to grant declaratory relief exists pursuant to 28 U.S.C. §§ 2201 and 2202, 11 U.S.C. § 105, and Fed. R. Bankr. P. 7001(2) and 7001(9).

10. This is a core proceeding under 28 U.S.C. § 157(b)(2)(A), (K), and (M).

11. Venue of the Cases and this adversary proceeding in this district is proper under 28 U.S.C. §§ 1408 and 1409.

12. Pursuant to Rule Fed. R. Civ. Pro. 7008(a) and Del. Bankr. L.R. 7008-1, Tradewinds consents to the Court’s entry of a final judgment or order with respect to this adversary proceeding if it is determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

NATURE OF ACTION

13. This is an action pursuant to Rules 7001(2) and 7001(9) and the Declaratory Judgment Act (28 U.S.C. § 2201).

14. By this Complaint, Tradewinds seeks a judgment of this Court declaring the validity and extent of liens held by Tradewinds against Controladora’s personal property located in Florida, including the Dolphin Park Assets (defined below) (the “**Collateral**”),¹ and determining the

¹ Tradewinds acknowledges that the judgment lien did not attach to any real property located in Florida.

priority of such liens against the prepetition and postpetition liens and security interests of GLAS for the benefit of the Secured Lenders. Specifically, Tradewinds seeks a determination that (i) Tradewinds holds valid, fully-perfected, and enforceable liens on the Collateral and (ii) such valid, fully perfected, and enforceable liens are senior in priority to the liens asserted by the Collateral Agent for the benefit of the Secured Lenders.

BACKGROUND

15. This post-judgment dispute involves a 2017 judgment entered by the U.S. District Court for the Central District of California (“**Judgment**”) against “Grupo Dolphin Discovery” (“**Grupo Dolphin**”) and Controladora (collectively, “**Debtors**”) in favor of Tradewinds.

16. The Judgment arises from an arbitration award stemming from Grupo Dolphin’s breach of an agreement (“**Agreement**”) with Plaintiff. The arbitration panel found that Debtors’ refusal to pay Tradewinds the contractual fee it earned was a breach of the Agreement and entered an award in favor of Tradewinds and against Debtors for \$3,678.49.13 plus interest (the “**Arbitration Award**”). Debtors have not paid a cent towards the outstanding Judgment amount, which, inclusive of interest and awarded fees, currently exceeds \$4 Million.

17. Controladora owns, among other things, three marine parks located in the United States, which are all located in Florida. These Florida marine parks include the Marineland in St. Augustine, Dolphin Connection in the Florida Keys and Gulf World in Panama City (collectively “**Florida Dolphin Parks**”).

18. Specifically, Controladora owns 100% of Dolphin Leisure, Inc., a Florida Corporation (“**Dolphin Leisure**”) which in turn 100% owns:

a. Marineland Leisure, Inc., a Florida Corporation that directly owns and operates the Marineland Park;

b. GWWP, LLC and Gulf World Marine Park, Inc., Florida entities that directly own and operate the Gulf World Park or hold adjacent land; and,

c. The Dolphin Connection, Inc., a Florida Corporation that directly owns and operates the Dolphin Connection Park.

19. Collectively, Dolphin Leisure and the Florida Dolphin Parks shall be referred to as the **“Dolphin Park Assets.”**

20. In or about November 2015, Controladora pledged 100% of its Dolphin Leisure’s stock certificates to Wilmington Trust, National Association (**“Wilmington Trust”**), as collateral agent for predecessor secured lenders pursuant to an initial Note Financing Agreement (**“2015 NPA”**). It is this transaction which gave rise to Tradewinds’s claims against Controladora, and this transaction which was later found to underly the Arbitration Award.

21. On October 11, 2016, the Arbitration Award was entered against Controladora and Grupo Dolphin Discovery (a non-existent entity that was the signatory to the agreement with Tradewinds). The Arbitration Award was confirmed and judgment was entered in the United States District Court for the Central District of California on June 7, 2017.

22. The Judgment was domesticated in the United States District Court for the Southern District of Florida on August 14, 2017.²

23. Controladora financed a Note Purchase Agreement (**“2019 NPA”**) with Wilmington Trust as collateral agent for new lenders, Prudential Insurance Company of America, Prudential Legacy Insurance Company of New Jersey, and Cigna Health and Life Insurance Company.

² The Judgment was recently amended on April 4, 2024. The amended judgement was registered in the Southern District of Florida on May 9, 2024

24. The 2019 NPA was allegedly a refinance of the 2015 NPA; however, the changes in security, guarantors, and terms illustrate that the actual borrowers were new parties, and as such, the 2019 NPA is not a refinance but a new financing agreement.

25. All parties entered into the 2019 NPA with full knowledge of the Judgment, as the Judgment is referenced in the 2019 NPA.

26. Tradewinds recorded its judgment in Florida on August 25, 2021.

27. Thereafter, on June 27, 2022, Controladora and the Secured Lenders entered into a new note purchase agreement (“**2022 NPA**”). Upon information and belief, Wilmington Trust was the collateral agent for the 2022 NPA until replaced by GLAS.

28. Once again, the 2022 NPA is allegedly a refinance of the 2015 NPA; however, the complete change in ownership of Controladora, and the changes in security, guarantors, and terms illustrate that the actual borrowers and obligors were new parties, and as such the 2022 NPA is not a refinance but a new financing agreement.

29. All parties entered into the 2022 NPA with full knowledge of the Judgment, as the Judgment is referenced in the 2022 NPA.

Justiciable Controversy

30. Tradewinds asserts that it has valid, perfected, enforceable, first-priority liens and security interests upon all the Collateral, dating from Tradewinds’ recording of the Judgment in Florida on August 25, 2001. Accordingly, Tradewinds seeks a declaration from the Court that it has valid, perfected, enforceable liens on the Collateral senior to the prepetition and postpetition liens claims of the Collateral Agent for the benefit of the Secured Lenders. The Collateral Agent and Secured Lenders dispute this contention. A declaratory judgment that declares the extent, validity, and priority of competing lien claims on the Collateral is authorized under Bankruptcy

Rule 7001 and will adjudicate disputed issues involved in this controversy between Tradewinds, the Collateral Agent, and the Secured Lenders. Tradewinds seeks and is entitled to a declaratory judgment regarding the extent, validity, and priority of its judgment lien and the extent, validity and priority of the asserted prepetition and postpetition liens of the Collateral Agent for the benefit of the Secured Lenders.

First Claim for Relief
Declaratory Judgment (Against All Defendants)

31. Tradewinds incorporates by reference the allegations set forth above as if fully set forth herein.

32. This claim for relief arises under the Federal Declaratory Judgment Act, 28 U.S.C. § 2201 and Bankruptcy Rules 7001(2) and 7001(9).

33. As set forth above, Tradewinds has a validly and timely recorded judgment lien against the Collateral senior to the liens of the Collateral Agent for the benefit of the Secured Lenders, which relates back to the recording of the Judgment in Florida, and which pre-dates the 2022 NPA. Tradewinds alleges the 2022 NPA was a new financing agreement, and therefore Tradewinds holds liens in the Collateral senior to the liens of the Collateral Agent for the benefit of the Secured Lenders.

34. Accordingly, Tradewinds respectfully requests a judgment of this Court declaring (i) that Tradewinds is the holder of a valid judgment lien against the Collateral and (ii) that Tradewinds' liens on the Collateral are senior to the liens of the Collateral Agent for the benefit of the Secured Lenders.

Requested Relief

WHEREFORE, Tradewinds respectfully requests an order of the Court declaring that it holds a validly perfected, first priority lien on the Collateral prior in time and superior in right to the liens of the Collateral Agent for the benefit of the Secured Lenders and granting to Tradewinds cost and fees, including attorneys' fees.

Date: November 11, 2025
Wilmington, DE

SULLIVAN • HAZELTINE • ALLINSON LLC

/s/ William A. Hazeltine

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Attorneys for Tradewinds Consulting, Ltd

CERTIFICATE OF SERVICE

I, William A. Hazeltine, hereby certify that on the 11^h day of November 2025, a copy of the foregoing *Amended Complaint and Request for Declaratory Judgment to Determine Validity, Priority, and Extent of Liens on Debtors' Property* was electronically filed and served via Electronic Mail and First Class U.S. Mail on the parties listed below.

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November 11, 2025
Date

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